

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 10/31/2004

	As of 10-31-04	As of 6-30-04
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 357,184	\$ 1,227,079
DOMESTIC FIXED INCOME	398,052	1,367,250
INVESTED CASH (NOTE 1)	<u>32,871</u>	<u>79,745</u>
TOTAL INVESTMENTS	788,107	2,674,074
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	5,419	6,564
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>700</u>	<u>260</u>
TOTAL ASSETS	<u>\$ 794,226</u>	<u>\$ 2,680,898</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,719	1,720
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,719	1,720
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,679,178	0
CASH IN DURING YEAR (NOTE 4)	0	3,000,000
CASH OUT DURING YEAR (NOTE 5)	1,900,000	500,000
NET INCREASE (DECREASE)	<u>13,329</u>	<u>179,178</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>792,507</u>	<u>2,679,178</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 794,226</u>	<u>\$ 2,680,898</u>

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 10/31/2004

	Month Ended <u>10-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,042	\$ 22,567
SECURITIES LENDING INCOME	220	1,875
	<u>2,262</u>	<u>24,442</u>
 GAIN ON SALE OF INVESTMENTS	 5,998	 67,882
LOSS ON SALE OF INVESTMENTS	<u>5,375</u>	<u>65,115</u>
 NET GAINS (LOSSES) INVESTMENTS	 623	 2,767
 INVESTMENT EXPENSES	 0	 1,720
SECURITIES LENDING EXPENSES	200	1,657
SIB ADMIN EXPENSES	<u>5</u>	<u>60</u>
 NET INVESTMENT INCOME	 2,680	 23,772
 NET APPREC (DEPREC) MARKET VALUE	 5,420	 (10,482)
MISCELLANEOUS INCOME/(EXPENSE)	<u>25</u>	<u>39</u>
 TOTAL INVESTMENT INCOME	 <u>8,125</u>	 <u>13,329</u>
 NET INCREASE (DECREASE)	 <u>\$ 8,125</u>	 <u>\$ 13,329</u>

ND RISK MANAGEMENT WORKERS COMPENSATION FUND
Notes To Financial Statements
October 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.